

United States Lime & Minerals, Inc.
Amended and Restated
Compensation Committee Charter

I. Purposes

The Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of United States Lime & Minerals, Inc. (the “Company”) is appointed by, serves at the pleasure of and generally acts on behalf of the Board. The Committee’s purposes shall be:

- A. To establish and periodically review the Company’s compensation philosophy, policies and practices and the adequacy of compensation plans and programs for executive officers and certain other management employees;
- B. To administer the Company’s cash incentive and equity-based compensation plans and programs, including the Company’s Amended and Restated 2001 Long-Term Incentive Plan (the “LTIP”);
- C. To review the performance of executive officers and award incentive compensation and adjust compensation arrangements as appropriate based upon performance of the individual and the Company;
- D. To consider and evaluate how the Company’s compensation philosophy, policies and practices relate to the Company’s risk management processes and procedures and whether risk-taking incentives are consistent with the Company’s overall risk profile;
- E. If not performed by the Board, to review the Company’s CEO and other executive officers development and succession plans and report to the Board the results of such review; and
- F. To report on the Committee’s activities and make appropriate recommendations to the Board for approval.

II. Membership

- A. The Committee shall be composed of at least three directors, each of whom must be independent. A director shall qualify as independent if the Board has affirmatively determined that the director has met the independence criteria for compensation committee members set forth in the rules of the Nasdaq Stock Market. In addition, for purposes of meeting the requirements of Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”), or any successor Code section, the Committee, or a subcommittee approving the performance goals to which executive officer compensation is tied in making performance-based awards, shall consist of at least two “outside” directors, as defined in Treasury Regulations promulgated under the Code. Finally, for purposes of meeting the requirements of Securities and Exchange Commission (“SEC”) Rule 16b-3, the Committee, or a subcommittee approving compensation decisions related to equity-based awards made to executive officers, shall consist of at least two “non-employee” directors, as defined in Rule 16b-3.
- B. The members of the Committee shall be nominated by the Nominating and Corporate Governance Committee of the Board and appointed by the Board for

one-year terms. The Nominating and Corporate Governance Committee shall recommend, and the Board shall designate, one member of the Committee to serve as Chairman of the Committee. The members of the Committee shall serve until their resignation, retirement or removal from the Committee by the Board or until their successors shall be appointed. No member of the Committee shall be removed except by majority vote of the independent directors of the full Board then in office.

III. Meetings and Procedures

- A. The Committee shall meet as often as it may deem necessary or appropriate in its judgment, but in no event less than one time per year. A majority of the members of the Committee shall constitute a quorum. The Committee may also act by unanimous written consent.
- B. Unless the Board has previously designated the Committee Chairman, the members of the Committee shall elect a Chairman by majority vote. The duties and responsibilities of the Chairman of the Committee shall be to call regular meetings of the Committee and to preside at Committee meetings and to perform such other functions of the Committee as may be delegated to him.
- C. The Chairman of the Committee or a majority of the members of the Committee may call a special meeting of the Committee.
- D. The Committee may delegate authority to one or more members of the Committee where appropriate, but no such delegation shall be permitted if the authority is required by law, regulation, listing standard or the LTIP to be exercised by the Committee.
- E. The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting to provide such information as the Committee may request; provided, however, that the Company's CEO may not be present during Committee deliberations on his compensation.
- F. The Committee shall fix its own rules of procedure, which shall be consistent with the Restated Articles of Incorporation of the Company, the Amended and Restated Bylaws of the Company and this Charter.
- G. The Committee shall keep written minutes of its meetings, and the Committee's minutes and written consents shall be maintained with the books and records of the Company.
- H. The Committee shall report to the Board on all matters discussed, determinations made and actions taken, as well as recommendations on matters for Board approval.

IV. Authority, Duties and Responsibilities

The Committee shall have the following authority, duties and responsibilities:

- A. Authority
 - 1. Sole discretion and appropriate funding to retain or obtain the advice of, set reasonable compensation and other terms for and terminate any compensation

consultants, legal counsel or other advisers as the Committee may determine to assist it in the performance of its duties and responsibilities, including without limitation direct responsibility for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other adviser retained by the Committee; provided, however, that, prior to the selection of or receipt of any advice from any such compensation consultant, legal counsel or other adviser, other than in-house counsel, the Committee must first consider the independence factors specified in Nasdaq Rule 5605(d)(3)(D), subject to the limitations of Rule 5605(d)(3), and determine whether any compensation consultant has any conflict of interest required to be disclosed in accordance with Item 407(e)(3)(iv) of SEC Regulation S-K. Notwithstanding the foregoing, the Committee shall not be required to implement or act consistently with the advice or recommendations of any compensation consultant, legal counsel or other adviser, but rather is expected to exercise its own independent judgment in fulfillment of its duties and responsibilities under this Charter, including whether to retain or obtain advice from any such adviser.

2. Complete access to internal advisers and all other resources within the Company to assist it in carrying out its duties and responsibilities.

B. Compensation Philosophy, Policies and Practices

1. Establish and periodically review, consider and approve the philosophy, policies and practices for the compensation of the Company's executive officers and certain other management employees.
2. Establish and periodically review, consider and approve compensation arrangements, plans and programs for executive officers, including cash incentive and equity-based compensation plans and programs, any employment contracts, any retirement benefits or payments in lieu thereof, any perquisites or other benefits and any severance or change in control arrangements.
3. Annually review the adequacy of arrangements, plans and programs for the executive officers and certain other management employees, ensuring appropriate types and levels of incentives to management, consistent with the Company's overall risk profile, and aligning management's goals with the long-term interests of shareholders.
4. Administer the Company's cash incentive and equity-based compensation plans and programs, including the LTIP.
5. Monitor applicable accounting, disclosure, tax, exchange listing and other regulatory requirements and determine any steps that the Company should take in order to comply with such requirements.

C. Specific Compensation Amounts and Incentives

1. Based upon discussions with the Company's CEO, establish annual base salaries, cash bonuses and equity-based awards for executive officers other than the CEO.

2. Taking into account the views of the other members of the Board, review and evaluate the performance and leadership of the CEO and establish his annual base salary, cash bonuses and equity-based awards, based upon such performance and leadership and consistent with the achievement of established goals.
3. Annually review the CEO's summary report on certain other management employee compensation actions.

D. Development and Succession

If not performed by the Board, periodically review the Company's development and succession plans for the CEO and other executive officers, including plans for emergency succession in case of unexpected unavailability, and report to the Board the results of such review.

E. Reports and Other Actions

1. Review and discuss with management the Company's Compensation Discussion and Analysis (the "CD&A"), recommend that the CD&A be included in the Company's proxy statement and produce the Compensation Committee Report on executive officer compensation required to be included in the Company's proxy statement.
2. Review and recommend to the Board for approval the frequency with which the Company shall conduct shareholder advisory Say-on-Pay Votes, taking into account the results of the most recent shareholder advisory vote on the frequency of advisory Say-on-Pay Votes, review and recommend to the Board for approval the proposals regarding the shareholder advisory Say-on-Pay Vote and the shareholder advisory vote on the frequency of the Say-on-Pay Vote to be included in the Company's proxy statements, and consider the results of the most recent shareholder advisory Say-on-Pay Vote in making its executive officer compensation decisions and recommendations.
3. Annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for its approval.
4. Annually review and assess the performance of the Committee.

Amended June 28, 2013